Investments for the Readjustment Period

DURING the present epochal readjustment of the world's industry and commerce from a war to a peace basis, it behooves the investor to place his funds in securities that are strongly bul-warked against shifting conditions.

We shall be pleased to furnish a selected list of such securities. They include Government bonds yielding up to 4.55%; municipals, 4.90%; railroads, 7%; public utilities, 7%; industrials, 6.85%.

Ask for Circular AD-195. The National City Company

Main Office: National City Bank Building wa Office: Fifth Ave. & 43rd St. Correspondent Offices in 31 Cities

Maury Rogers & Auchincloss

> Stocks Bonds Cotton Grain

Members Stock Exchange N. Y. Cotton Exchange 25 Broad St.

J. K. Rice, Jr. & Co. Will Buy

100 Famous Players-Lasky 50 Franklin Fire Insurance 25 Gunranty Trust Slock 50 Merchants Refrig, Com. 50 Mohawk Valley Co. 23 Phelps-Dodge Corp. 23 Texas Pacific Coal & Oil

K. Rice, Jr. & Co. Will Sell

J.K.Rice, Jr. & Co.

Suggestions for Investors may be had on request A. B. Leach & Co., Inc.

62 Cedar St., New York
Chicago Philadelphia Boston Buffale
Cleveland Baltimore Minneapoli Fisk Rubber, Com. & 2nd Pfd. National Aniline & Chem., Pfd.

Nash Motors Texas & Pac. Coal & Oil H.F. McConnell&Co. Mem bers N. Y. Stock Exchange 25 Pine St. Tel. 606) John. New York

LIBERTY BONDS BOUGHT FOR CASH

All Issues and Denominations Bought at Stock Exchange Prices. DIDRICHSEN & CO. Tel. John 3174-5-6-7. 34 Pine St., N. Y.

Theodore C. Corwin NOBLE & CORWIN 25 Broad St. New York

Guaranty Tr. Otis Elevator Chase Nat'l Bk. New Jersey Zinc Telephone 1111 Broad

Dealings for Current Year Will Reach \$1,000,000,000.

0,600,000. Including Australasia in trade this total would exceed \$1. 500,000,000, and be more than double that at the beginning of the war.

The bank's compilation shows that the exports to Asia and Oceania in the calendar year will approximate \$600,-990,000, against \$298,000,000 in 1913, and the imports from Asia and Oceania vill be over \$1,000,000,000, against \$116,000,000 in 1913. The large increases \$316,000,000 in 1913. The large increases in our trade with Asia occur in manufactures on the export adds and manufactures on the export adds and manufactures on the export adds and manufactures on the export side and manufacturing material and foodstuffs on the

A lengthy meeting of the members of the New York Coffee and Sugar Expanses was held yesterday morning to discuss the proposition to reopen the schange for trading in futures. The board of managers had received a wine from the New Orleans Board of Trade and also from the coffee division of the an Francisco Chamber of Commerce the nanimous request that the members here vote against reopening the schange so long as any restrictions remained in the market The vote resulted in a tie and the general situation where it was on November 18 last. where it was on November 18 last, where it was on November 18 last, if the entire matter is now in the hands of the board of managers. Meanwhile scroducing countries are forcing prices are forcing prices to the board of the markets of the Russia.

BRAZILIAN COFFEE STATISTICS. rock at all ports
attent
title supply
left regretable

FINANCIAL NEWS AND COMMENT

More Confident Buying of Leading Industrials in Stock Market.

SPECIALTIES ARE STRONG Professional Sentiment Con-

tinues-Money Situation Easier.

Although all of the developments mar-ketwise were not uniformly satisfactory seivise were not uniformly satisfactory and although various matters of large importance were still in a perplexing state, stocks yesterday made a display of advancing strength, with a tendency toward increased activity. Undoubtedly a large part of the purchases represented short covering by those who are becoming impatient with the failure of the market to reflect the persistent hearing. market to reflect the persistent bearish efforts, but there seemed also to be more confident, buying, particularly of the leading industrials. The list of individual shares, which have come to be known as the specialties, still displayed the most conspicuous strength, although the rails and standard industrials, without enjoying particular favor, exhibited sat-isfactory stability. The market, how-ever, was still very much the same pro-fessional affair with which Wall Street

has become accustomed, but it was vastly more encouraging than the aver-age run of recent sessions. The fact that the market was disposed to be strong was due mainly to technical considerations within the market itself rather than to the development of any fresh news. There was very little news fresh news. There was very little news of a marketwise bearing, and it was not of a character that could be expected to stimulate activity on the constructive side of the market. On the contrary, the statement of the Federal Reserve Board with respect to credits indicated that there would be need for banking conservatism for some time to come. This servatism for some time to come. This statement liself did not mention Stock Exchange credit, but the inference was that this was one of the main things the board had in mind in the statement. Whether it was or not, it is a fair as-sumption anyway that the local Money Committee does not intend to relax restrictions on speculative loans until the Government has completed the rest of its war financing. And moreover it would appear that until there are some definite indications in this direction the market will continue to reflect the news from day to day, and its technical con-ditions, which yesterday favored a fur-ther recovery of prices rather than a continuation of the movement which agi-tated the share list for the best part of

tated the share list for the best part of last week.

There were still a few weak points, but these were not significant, and the great majority of issues like Bethlehem B. Steel common, Crucbble and other speculative favorites were strong throughout the day. There was confident buying of the marines, distillers and other specialities again, but the most significant feature of the day's business perhaps was that it indicated a vastly oversold condition in the case of the oversold condition in the case of the standard industrials against which most of the selling pressure had been directed of late. This was not taken to mean that there would be any expansion in business to very large proportions, but it suggested nevertheless that the forces which have been lined up on the side of declining prices are beginning to realize declining prices are beginning to realize their position and that processes were at work to correct this position. Liberty bonds were weak again. In fact they were about the only distracting features there were to the trading. Nearly all of them lost ground during some stage of the trading, especially the fourth 4½s, which made another new low record.

The money situation was a trifle easier, reflecting the improvement in the bank statement last Saturday. Still the supply of both classes of funds was lim- | 3614 ited, and the easier tendency in the rates probably reflected the lack of demand rather than any large supply of money on hand. Foreign exchange was quiet throughout the session and rates were about unchanged from the preceding day's closing. Outside of Liberty bonds the general bonds department continued quiet, and discussion here centered mainly in the prospects for the next Government bond issues and the rate 161 1/4 162 that it would have to bear in order to

assure complete success. MONEY AND EXCHANGE. CALL RATES.

Mixed Collateral. All Industrials.

High 6 High
Low 64 Low
Last 554 Last
Renewals 6 Renewals
Year's high 7 Year's high
Year's low 2 Year's low
CALL LOANS ON ACCEPTANCES. Prime member bank acceptances 44% TIME LOANS. Mixed Collateral.

Sixty days 69 Ninety days 69 Ninety days 69 Ninety days 69 Ninety days 69 Four months 69 Five months 69 Six months 69 Six months 69 Six months 69 COMMERCIAL PAPER. U. S. TRADE IN ORIENT GROWS.

Prime Indorsed Bills Six months ... 54.68
Receivable
Sixiy days ... 54.68
Three to six
months 54.68
Three to six
months 54.66 6%.06 ACCEPTANCES. Reach \$1,000,000,000.

Trade of the United States with the Orient in the year ending with this month, according to the National City Lank, will aggregate more than \$1.100,000,000,000. Including Australasia in CLEARING HOUSE STATEMENT. 7445

Clearing House exchanges \$474,372,48; bal-naces \$70,370,230; Sub-Treasury debit bal-ances \$3,500,460; Federal reserve credit bal-ance, 53,60,4147. DOMESTIC EXCHANGE. Boston, par, Chicago, par; St. Louis, Loy 97
Lic. discount; Sau Francisco, par; Montreal
116 premium; Cincinnati, par; Minneapolis, 30
10c. premium
SILVER PRICES.
8

FOREIGN EXCHANGE.

| Coffee Market Still Closed. | Cables. | 4.550 | 4.554 | 4.554 | 4.554 | 4.554 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.554 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.555 | 4.55 1231/2 10,06 421/2 Holland 48.54 Japan— Yokohama 52% 26.79 Scandinavta— 6214 26.65 9814 45.00 4.93

> Bankers Commercial.
>
> 90 days 1714 90 days 1.704
> 60 days 1724 60 days 1.724 Minneapolis Grain Market. Menneapolis, Dec. 2.—Flour un-hanged; barley, 86@95c. Rye No. 2. changed; barley, 866,95,

\$1.60 to @ 1.61. Bran, \$27.73. Flax, \$3.53

18,00

rubles

TIME BILLS ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Monday, December 9, 1918.

Day's sales. 275,466 173,910,766 207,581,778 134,083,610 Clos.nr. Div. High Low-200 Advance Rumely...... 400 Ajax Rubber 200 Alaska Gold M..... 414 1200 Alaska Juneau G M. 29 8334 60 85 7500 Allis Chalmers Mfg.... 200 Allis Chalmers Mfg pf. 29 1/4 83 4/8 2600 Am Beet Sugar .. 100 Am Beet Sugar pf.... 12800 Am Can 200 Am Can pf. 3600 Am Car & Foundry... + 1% 47% 45% 100 Am Hide & Leather ... 900 Am Hide & Leather pf. 300 Am Ice. 14% 71% 40% 600 Am International Corp. 42 1/2 84 1/4 63 83 1/4 + 1% + 1% 4700 Am Smelt & Ref.
500 Am Steel Foundries
500 Am Sugar Ref.
100 Am Sugar Ref pf.
5000 Am Sumatra Tob.
3300 Am Tel & Tel. 100 Am Tobac o. 400 Am Tobacco pf ne 100 2600 Am Woolen pf..... 2900 Am Woolen pf.
2900 Anaconda Copper.
200 Assets Realization.
100 Associated Oil Co.
1000 Atch, Top & Santa Fe.
300 Atch, Top & Santa Fe pf.
800 At, Gulf & W I S S.
4800 Baldwin Loco Works.
200 Baltimore & Ohle.

200 Baltimore & Ohlo..... 134 66 106 1% 66 106 23% 24 154% 154% 154 154 7 16 112 7 2076 2076 2076 22 23 22 68 16 69 16 68 16 584 94 294 47 80 300 Chino Copper. 100 Cluett, Peabody & Co... 50 *Cluett, Peabody & Co... 400 Consolidated Gas. 409 Consolidated Gas. 1900 Corn Products Ref. 9200 Crucible Steel Co. 100 Crucible Steel Co pf. 100 Cuban Am Sugar 4600 Cuba Cane Sugar 400 Cuba Cane Sugar pf. 300 Denyer & Rio Gennal +14301/2

13% 29%

823₉ 563₄

3% 3% 71 72 22% 23%

3114

104 96% 31%

161 1/4 25 1/4 45

96 95½ 96 43¼ 43¼ 43½

300 Denver & Rio Grande. 200 Denver & Rio Gr pf. 8100 Distillers Secur Corp. 500 Dome Mines. 13% 500 Dome Mines..... 300 Elk Horn Coal Corp. 500 Geodrich, B F.
100 Goodrich, B F pf.
1400 Great Northern pf.
1400 Great Northern Ore ctfs.
100 Greene Cananea Cop.
100 Gulf, Mobile & North. 200 Gulf States Steel 3400 Inspiration Con Copper. .

2900 Int Mer Marine pf.... 13900 Int Mer Marine pf.... 2500 International Nickel... 100 International Paper... 100 Int Paper of stpd..... Kelly Springfield Tire. 700 Lackawanna Steel Co ... 1200 Lee Rubber & Tire ... 400 Lehigh Valley. 300 Lorillard, P. Tob. 120 120 300 Louisville & Nashyille 120 120 100 Markay Cos pf. 64 64 200 Markay Motor 1st pf. 52 32

100 Markay Cos pf... 300 Maxwell Motor 1st pf.... 100;Maxwell Motor 2d pf.... 190/Maxwell Motor 2d pf. 21% 21% 21% 21% 299 May Department Stores 62% 63 62% 63 12200 Mexican Petroleum 159% 163 159 161% 400 Miami Consession 159% 163 159 161% 00 National Biscult Co.

100 National Biscuft Co 110 110 110 1 2000 National Conduit & Cable 163 1714 1634 2106 National Enam & Stamp. 453 4673 453 500 National Lead Co 68 683 68 500 Nat R R of Mexico 2d pf. 842 9 842 2400 Ohio Cities Gas
1300 Ontario Silver Mining
300 Owens Bottle Mach
100 Pacific Mail
2000 Pan-Amer Petrol & T
1700 Pennsylvania R R
200 Peoples Gas, Chicago
200 Pere Marquette
100 Philadelphia Co
1000 Pierce-Arrow Motor
900 Pierce Oil Corp 7% 7% 7% 7% 7% 57 57% 57 57% 33% 33% 33% 33% 33% 65 66 65 66 47 47% 47 47 55% 55% 55% 55% 17% 17% 17 17 81% 31% 31% 31% 31% 900 Pierce Oil Corp 600 Pittsburg Coal of Pa... 1000 Ray Consol Copper

100 Republic Iron & Steel pf. 900 Royal Dutch Co 8.16 4900 St Louis & San Francisco 100 St Louis & San Francisco 100 St Louis & San Fran pf. 300 Saxon Motor 500 Seaboard Air Lino 100 Seaboard Air Line pf... 400 Sears-Roebuck Co... 500 Sinclair Oil & Ref.... 10 \(\frac{1}{2} \) 10 \(\fr 200 Sloss-Sheffield S & I.... 11500 Southern Pacific 6000 Southern Railway

7400 Texas & Pacine
200 Third Avenue
5600 Tobacco Products
600 Tobacco Products pf. 98% 100 98% 100
200 Transue & Williams Steel
200 Twin City Rapid Transit.
100 Inderwood Typewriter 112 112 112
2100 Union Pacific 130 130% 130 130%
100 Union Pacific pf. 73 73 73 73
100 Union Pacific pf. 73 73 73 73
100 United Alloy Steel 29 39 39 39
2000 United Cigar Stores 108 108 1071% 1071% 1416 1514 8076 8116 130 1/2 130 1/4 72 3/6 73 38 1/4 39 107 107 16

Bid. Ask. in S. Soles. 88 \(\) 88 \(\) 88 \(\) 88 \(\) 43 \(\) 43 \(\) 43 \(\) 43 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 88 100 Western Union Tcl 1500 Westinghouse E & M.... 290 White Motor 2900 Willys-Overland 300 Willys-Overland pf 2614 Dividend deferred penaing settlement of rairroad contract. Note—Odd lot transactions are not recorded in separate line unless were made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Monday, December 9, 1918.

\$10,612.000 1,778,122,500 \$4,081,000 939,538,000 1,051,048,000 Year to date ... RANGE OF LIBERTY BONDS. Closing. Sales (in Bid. Asked. \$1,000) 97.68 97.72 992 93.30 93.36 57 97.70 93.50 93.30 Liberty 34s Liberty 1st conv. 4s.... 93.00 93.10 95.80 95.82 97.30 97.40 95.80 95.82 95.68 95.70 Liberty 2d 48.... Liberty 3d 4%s... 93,00 95,80 97,30 95,80 93.00 93.30 96.06 97.40 96.08 95.80 97.40 Liberty 1st conv. 414s. Liberty 2d conv. 414s. 96.00 95.88

United States Government Bonds-Detailed Transactions (Sales in \$1,000 lots.) st conv 4s
1932-1947
0. 93.00
1. 93.00
93.00
93.00
93.20
93.20
93.30
1927-

Railroad, Industrial, Foreign Governments and Other Bonds (Sales in \$1,000 lots.)

| St | Second | St | Det City | Condition | St | Second | The proof of the property of the proposed of the proposed of the property of t X City 24.8 May 1954 1 . 55 48 1959 8/ . 94 41.8 1960

BID AND ASKED QUOTATIONS.

Loose Wiles 2912
do let pf. 53
do zd pf. 9154
Manhattan 2915
Man Beach. 62
Man Shirt. 61
do pf. 100
Man Supply
do let pf.
Mackay. 73
Marin R. 8212
Math Alk
MayDpS pf.101
Maxwell. 7812
Mex Pet pf.106
Mich Cen. 874
MSTPASSM 20 40% do pf....110 51 CCC&Stf....35

116 * Pac Coast 60 47% do 1st pf. 88 do 2d pf. 55 100 Pac T & T 20 do pf. 53% Pac Am pf.113

Closing prices of s were no transactions Bid Asked.

Bid Asked.

Bid Asked.

Adv R pf. 60% 61

At Bid Asked.

At A Cosm. 10% 100

A Bid Note 33% 45

A Cosm. 10% 100

A Bid Note 33% 45

A Bid Pf. 10% 10%

Am Cos Oil 39

Am Cos Oil 39

Am Cos Oil 39

Am Cos Oil 39

Am Lee pf. 100

Am Lee pf. 100

Am Lee pf. 100

Am Ship 108

Am Sec A 33% 56%

Am Well at Cos% 60

Am Well MSTP&SSM 30
do uf to do L I do
for do L I do
for do L I do
for de Ess ssignation
for de 8th Deere pf. 34 107 Det Edison 10: 68 Det &Mack. 107 Det United 78 58% Dul 88 & A 2 do pf. 7 Elk H F pf. Elec Stor. 52 Eric&Pitts. Eric 2d pf. 2212 Fed H & 8 17 Harrett pf. 103%
Beech Crk.
Beth N7% pf 92
Bin Un Gas 88
From Shoo 65
do pf 98
Brunsvick 8%
Buff R & P 70%
do pf. 90
Burnsky pf. 112
Bush Trem.
Butterick 17%
Cal Pack 66%
Cal Pack 66%
Cal A Ariz 65%
Can Houth 45
Car Clinch 60
Case pf. 91
Cent Fuls 17%
do pf. 36
C Leath pf 104% 15 NYC&SIL. 11
10 do lat pf 82
14 do 21 pf 82
152 do 21 pf 82
152 N Y Dock 224
153 N Y O W 21
153 Nor Cen. 69
162 Norfolk So 11
162 North Am. 51
152 North Am. 51
152 North Am. 51
153 Ohio Fuel 434
154 do 15 pf 88
156 do 16 pf 85
156 do 16 pf 85

do of do do do do of do of ct. S. TwinCity of to Lindiwed of 106. It Bag & P. 72. Un Pap Bd do E. Lindiwed of the first of

*Ex dividend

GOSSIP OF WALL STREET.

With sales of something less than 5,000 shares. Industrial Alcohol advanced yesterday nearly 5 points. And with it Distillers Securities rose over a point. The significance attached to this Investment Association Favore movement was not of news but rather of condition. When the decline came into Industrial Alcohol before it last sold ex dividend important interests, who had previously been active in operating against the widespread feeling that the skainst the widespread feeling that the smock was one of the war stocks that must go down, had accumulated much of the stock. This accumulation continued after the shares sold ex dividebd and repeated efforts to drive it down failed. So it was with Distillers Securities, whose inside interests have consistently supported the market merely on their bellef in what the company could do in a commercial way. / Yesterday when a few who had sold for the decline endeavored to cover their commitments they found the supply of stock scarce enough to set them bidding, first in Alcohol and then, when the truth appeared in that issue, in Distillers.

Loan to Restrict Money.

It can be stated upon reliable author-ty that no relief from the restrictions upon loans for speculative account will be permitted until after the end of the heavy Government financing: in other words, at least not before the next Liberty Loan has been floated in the spring. Sentiment in many quarters yesterday leaned toward the expectation that had generally been expressed last week. This was that after January 1 some re-laxation in the restrictions would ensue. The expectation was based off the theory The expectation was based on the theory that cancellations of war contracts on which work had not yet begun would exclude the necessity of tying up funds for the future and to that extent place the banks where they could serve the speculative community. Gossip had had it that the Money Committee world not the speculative communities world not that the Money Committee world not make transportation system. "Nobody to day seriously makes officially announce that the restraints would be removed, but that it would gradually permit without censure an expansion of loans beyond the aggregate prevailing September 16. Such action, it was said, would allow the growth of business on the Stock Exchange without a regulation which some the same time publicly assuring the district that "the business on the Stock Exchange without publicly assuring the district that "the life was off." But according to the latest advices this is not to be so, for it is considered that the Government's needs, still huge, will absorb whatever funds are released from war industries that are not taken up by the resumption of peace business.

Still huge, will absorb whatever funds are not taken up by the resumption of peace business.

Regarding the pre-war rational regulation the Ballroad Securities Compiles.

Magte in Oil.

Texas and Pacific yesterday again outhed the high record of seven years. It has been brought to that point through the accumulations, it is under-stood, of interests identified with the Texas and Pacific Coal and Oil Com-pany, whose stock, taking into consideration the stock's dividends disbursed, has seen an advance of some twelve times its market value since the discovery of oil. Much has been said as to the finding of oil on properties of the railroad company, and on land adjacent to its lines. Hanger, Tex., was a tank station a short time ago; now it is credited with a population of 10,000. is further understood that three companies are building pipe lines to the Ranger field at an aggregate estimate of nearly \$20,000,000. The Texas and Pacific bisects this field. As to oil on its own lands, that remains still in the Pacific possess.

Its own lands, that remains still in the its own lands, that remains still in the form of rumor. The railread has been other countries in the flower in receivership for two years. Its net earnings well exceed interest charges, and the assumption that country a great remains the assumption that country is the result. It is country to the result. but, as one man pointed out yesterday, if no oil is found and the receivership as not dissolved during the period of Government ownership it may some day require an assessment to solve the company's financial problems.

Declines in Liberty Bonds.

Liberty bonds again declined yesterday and Wall Street looked for the meaning of it all. There were over 4.000,000 subscribers to the First Loan ever 2.000,000 to the Second Loan, over 17.000,000 to the Fourth Loan and over 23.000,000 to the Fourth Loan and over 17.000 to the transgression of the transgression of the transgression of the fourth for the transgression of the tr patriotic duty to hold the nonas after victory has come and to the fact that a practical man, relieved of that sense of duty, might wish to use the cash fluence to bring phono fluence to bring phonomerous fluence to be fluence to bring phonomerous fluence to be fluence to bring phonomerous fluence to be fluence to be fluence to bring phonomerous fluence to bring phonomerous fluence to be fluence to bring phonomerous fluence to bring of duty, might wish to involved in his business.

Studebaker's Financing.

No official progress was reported yes- the present blue hasof the Studebaker corporation, but the rumor that came again that the company's needs were as great as \$15,000. pany's needs were as great as \$15,000.

000 brought out relatively heavy selling.
The result was to bring about a decline of more than a point and a haif; the nature of the selling was apparent in the upward reaction by which the stock recovered nearly all of its loss. The latest the in the form of the financing would be in the form of the supervised at the sound. rumor stated that the financing would be in the form of short term notes and that the new money would be used to nurchase from the Government at something less than cost plants that were thing less than cost plants that were the contracts. Negoriations have expended to the contracts. contracts. Negotiations have gone so tost, 94%. British 4% per far, it is reliably reported, that an anicouncement may come any day but among men who have discussed the Two Utah Banks Close among men who have discussed the financing with officials of the company for business reasons it was not considered likely that the financing would be as great as lately reported. The delay, it was said, was due to the matter of deciding just what bearing upon diversity of the delay by easier of the School of the delay by easier of the School of the delay by easier of the School of the Schoo deciding just what bearing upon divi-dends the new bligation would bring. Examiner Both institution clared by the examiner to be institution.

BANKERS OPPOSE U. S. RAIL CONTROL

Early Return of Lines to Owners.

WOULD ALTER SYSTEM

W. H. Taft Points Out Inquer. tant Planks for Peace League.

Special Despatch to Tun 5;

ATLANTIC CITY, Dec. 9 - The ran

nethod of regulating utilities, exceed as it relates to railroads, was a terized as a failure by the grain curities committee of the f Bankers Association of Amer opened its seventh atmust . here to-day. The report was bodied this declaration wars so by John E. Oldham of Meriall. & Co. of Boston, chairman by the mittee, and was approved by the members attending the merting resolution adopted the as togration posed public ownership or permanent

lation the Railroad Segurities Committee emphasized the point that the railroads cannot be returned to their pre-mar status without providing relief framiti-burdensome conditions under which they have heretofore been specialed and that any plan of future Go stromer control should eliminate the conflict tween State and Federal bodies. It further contended by the committ the Sherman anti-trust Stateanti-trust have in their economy, because such laws will necessary under promp Cover which increases operating expenses bility for adequate envoluge an tained credit.

Government Control Inefficient. "We find nothing in the lands

ference and economic

After his eddress M: to give further detail controversy between

of Federal legislation to

Two Utah Banks Cloved